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IWG/WP-8  
Control No. 447159  
20 January 1954

MEMORANDUM FOR: IWG

SUBJECT: Transmittal of Subgroup Report on External Financial Operations of the Soviet Bloc

1. Attached for IWG review and consideration is the report of the IWG Subgroup on External Financial Operations of the Soviet Bloc. This Subgroup was composed of representatives of MDAC, OSD, EDS/State, CIA, OIR/State, Federal Reserve Board, and was chaired by Mr. Thomas Page Nelson, Treasury. This report has been approved by all Subgroup members.

2. Attention is called to the recommendations of the Subgroup that:

- a. The IWG accept and approve the report;
- b. The IWG take appropriate steps to implement the recommendation for designation or establishment of a unit within an appropriate intelligence agency, devoted to work on this subject. (Note: OIR exception in this regard as stated on page ii of the attached).
- c. Copies of the report be forwarded to the EDAC Executive Committee and to the IAC Economic Intelligence Committee for information.

3. IWG members are requested to review the attached and to be prepared to comment thereon at the IWG meeting scheduled for 28 January 1954.

  
Executive Secretary  
Intelligence Working Group

25X1A

Attachment

Subgroup Report on External Financial Operations of the Soviet Bloc

Distribution

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